

St Joseph's Convent

Trustees' report and financial statements

For the year ended 31 December 2020



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St Joseph's Convent

Reference and administrative details of the CIO, its Trustees and advisers For the year ended 31 December 2020

Trustees Sister Anne Tynan
Sister Marie-Line Monique Rioux
Sister Anne Marie Eden
Sister Marie Kiernan
Vic Hanson

Regional Superior Sister Anne Tynan

Charity registered number 1172513

Principal office St Joseph's Convent
The Hawthorns
Erdington Road
Aldridge
Walsall
WS9 8UH

Independent auditor Dains LLP
St John's Court
Wiltell Road
Lichfield
Staffordshire
WS14 9DS

Bankers National Westminster Bank Plc
8 Market Street
Tamworth
Staffordshire
B79 7LS

Solicitors Glover Priest Solicitors Limited
T/a Argyles Solicitors
43 Albert Road
Tamworth
Staffordshire
B79 7JS

Investment Fund Managers Investec Plc
Colmore Plaza
Colmore Circus
Birmingham
B4 6AT

**Trustees' report
For the year ended 31 December 2020**

The Trustees present their annual report together with the audited financial statements of the Charitable Incorporated Organisation (CIO) for the year 1 January 2020 to 31 December 2020.

The CIO also operates under the name The Convent of the Congregation of the Sisters of Saint Joseph of Lyon (at Haunton).

Objectives and activities

a. Objectives

The constitution states that the charity's objects are, the advancement of the Christian religion for the benefit of the public by such means as the trustees think fit. In the event that the members of the CIO choose to windup or dissolve the CIO, the members may direct the trustees on how the remaining assets of the CIO shall be applied. If no direction is given by the members, the trustees must decide how the remaining assets of the CIO shall be applied. In either case the remaining assets must be applied for charitable purposes the same as, or similar to those of the CIO.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Public benefit

The Trustees of the CIO are aware of the Charity Commission's guidance on public benefit and this forms part of the induction pack for new Trustees.

Because of the age of the sisters, their mission is Pastoral not only where they live but with the Associates and in connection with those who are suffering emotionally, psychologically and/or Spiritually

The Sisters encourage and welcome all Faiths to the Associate Faith Movement Meetings, those who are searching and willing to live the Charism of the Congregation.

c. Activities undertaken to achieve objectives

Because of our Charism and Faith Commitment we will continue to support our Sisters and the need of community-living as well as all who turn to us for help and guidance.

Achievements and performance

a. Review of activities

The CIO mainly derives income from the Sister's pensions and the investments portfolio. The investment portfolio is managed by an external fund manager, Investec Plc on a discretionary basis, but inline with the trustees investment policy statement. The investment objective is to maximise the overall rate of return by accepting a moderate level of risk.

b. Investment policy and performance

The investment portfolio is managed on a discretionary basis in line with the Trustee and Congregational Ethical Policy statements. The portfolio should achieve an income of at least £100,000 per annum for England and €40,000 for Ireland, whilst having regard for moral and ethical considerations and accepting a medium level of risk. The value of the investment portfolio has increased by 3.14% over the year. This is as a result of movements in the market. The performance of the funds is monitored on a regular basis.

Trustees' report (continued)
For the year ended 31 December 2020

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Charity funds at 31 December 2020 totalled £6,714,234 (2019 - £6,481,981), comprising all unrestricted funds.

Available free reserves (funds excluding equity investments and tangible fixed assets) at 31 December 2020 totalled £311,144 (2019 - £410,368). The trustees have reviewed the CIO's needs for reserves in line with the guidance issued by the Charity Commission and have decided that it is appropriate to maintain free reserves at a level sufficient to finance a minimum of twelve months of expenditure, which equates to approximately £300,000. The trustees are therefore comfortable with the current level of reserves.

Structure, governance and management

a. Constitution

St Joseph's Convent is a charitable incorporated organisation (CIO), which was registered with the Charity Commission on 10 April 2017 under its full name of The Convent of the Congregation of the Sisters of Saint Joseph of Lyon (at Haunton). Its governing document is its constitution dated 10 April 2017 and its registered charity number is 1172513.

b. Methods of appointment or election of Trustees

There must be at least three charity trustees. If the number falls below this minimum, the remaining trustee or trustees may act only to call a meeting of the charity trustees to appoint a new charity trustees. The maximum number of charity trustees is 12.

Apart from the first charity trustees, every trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

c. Organisational structure and decision-making policies

The CIO consists of a community at Aldridge and one in Dublin. These communities are administered by the Regional Council based in Aldridge.

Details of the CIO, its trustees and advisers for the year ended 31 December 2020 can be found on page 1.

d. Policies adopted for the induction and training of Trustees

New Trustees undergo a briefing on their legal obligations under charity law, the content of the constitution, the decision making processes, and recent financial performance of the CIO. The new Trustees also meet other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Trustees' report (continued)
For the year ended 31 December 2020

Structure, governance and management (continued)

e. Financial risk management

The Trustees have assessed the major risks to which the CIO is exposed, in particular those related to the operations and finances of the CIO, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The sisters are adamant that they maintain a code of conduct, on child and vulnerable adult abuse, standards of behaviour and a moral stance for Truth and Christian values.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the CIO and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the CIO will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the CIO's transactions and disclose with reasonable accuracy at any time the financial position of the CIO and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

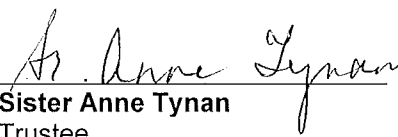
St Joseph's Convent

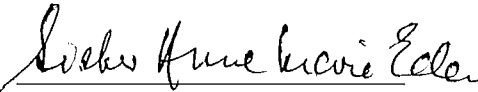
Trustees' report (continued)
For the year ended 31 December 2020

Auditor

The auditor, Dains LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 21 September 2021 and signed on their behalf by:


Sister Anne Tynan
Trustee


Sister Anne Marie Eden
Trustee

Independent auditor's report to the Members of St Joseph's Convent

Opinion

We have audited the financial statements of St Joseph's Convent (the 'charity') for the Year ended 31 December 2020 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources for the Year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Independent auditor's report to the Members of St Joseph's Convent (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report to the Members of St Joseph's Convent (continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management around actual and potential litigation and claims;
- Enquiry of management to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Dains LLP

Statutory Auditor
Chartered Accountants

St John's Court, Lichfield

21 September 2021

Dains LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Statement of financial activities
For the year ended 31 December 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Donations and legacies	3	127,053	127,053	123,354
Investments	4	131,029	131,029	141,221
Other income	5	2,850	2,850	-
		<u>260,932</u>	<u>260,932</u>	<u>264,575</u>
Total income				
Expenditure on:				
Raising funds	6	56,811	56,811	51,797
Charitable activities		233,178	233,178	244,235
		<u>289,989</u>	<u>289,989</u>	<u>296,032</u>
Total expenditure				
Net expenditure before net gains on investments		(29,057)	(29,057)	(31,457)
Net gains/(losses) on investments		161,462	161,462	692,545
Net movement in funds before other recognised gains/(losses)		132,405	132,405	661,088
Other recognised gains/(losses):				
Movement in foreign exchange		99,848	99,848	(6,550)
		<u>232,253</u>	<u>232,253</u>	<u>654,538</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward		6,481,981	6,481,981	5,827,443
Net movement in funds		232,253	232,253	654,538
		<u>6,714,234</u>	<u>6,714,234</u>	<u>6,481,981</u>
Total funds carried forward				

The Statement of financial activities includes all gains and losses recognised in the year.

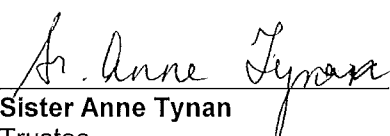
The notes on pages 12 to 24 form part of these financial statements.

St Joseph's Convent
Registered number:

Balance sheet
For the year ended 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	10	36,084	32,637
Investments	11	6,549,061	6,349,435
		<u>6,585,145</u>	<u>6,382,072</u>
Current assets			
Debtors	12	41,221	40,501
Cash at bank and in hand		99,077	70,828
		<u>140,298</u>	<u>111,329</u>
Creditors: amounts falling due within one year	13	(11,209)	(11,420)
		<u>129,089</u>	<u>99,909</u>
Net current assets			
		<u>129,089</u>	<u>99,909</u>
Total net assets		<u>6,714,234</u>	<u>6,481,981</u>
Charity funds			
Unrestricted funds	14	6,714,234	6,481,981
Total funds		<u>6,714,234</u>	<u>6,481,981</u>

The financial statements were approved and authorised for issue by the Trustees on 21 September 2021 and signed on their behalf by:


Sister Anne Tynan
Trustee


Sister Anne Marie Eden
Trustee

The notes on pages 12 to 24 form part of these financial statements.

St Joseph's Convent

Statement of cash flows For the year ended 31 December 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	17	29,016	(187,786)
Cash flows from investing activities			
Dividends, interests and rents from investments		131,029	141,221
Purchase of tangible fixed assets		(7,177)	(5,035)
Proceeds from sale of investments		1,273,178	483,590
Purchase of investments		(1,528,849)	(865,554)
Net cash used in investing activities		(131,819)	(245,778)
Change in cash and cash equivalents in the year		(102,803)	(433,564)
Cash and cash equivalents at the beginning of the year		381,287	814,851
Cash and cash equivalents at the end of the year	18	278,484	381,287

The notes on pages 12 to 24 form part of these financial statements

Notes to the financial statements
For the year ended 31 December 2020

1. General information

St Joseph's Convent is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission in England and Wales under the number 1172513. The principal office address is given in the reference and administrative details and the principal objectives of the CIO are set out in the Trustees' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

St Joseph's Convent meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the CIO has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the CIO has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the CIO, can be reliably measured.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the CIO to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the CIO's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the CIO; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following bases:

Motor vehicles	- 25% reducing balance
Furniture, fixtures and fittings	- 10% reducing balance

2. Accounting policies (continued)

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Fair value is determined by reference to quoted market prices in active markets.

Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the CIO anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 Financial instruments

The CIO only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the CIO and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Notes to the financial statements
For the year ended 31 December 2020

3. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £
Gifts and donations	17,687	17,687
Pensions and salaries	109,366	109,366
	<u>127,053</u>	<u>127,053</u>

	Unrestricted funds 2019 £	Total funds 2019 £
Donations	18,885	18,885
Legacies	104,469	104,469
	<u>123,354</u>	<u>123,354</u>

4. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Income from UK & Ireland listed investments	131,029	131,029

	Unrestricted funds 2019 £	Total funds 2019 £
Income from UK & Ireland listed investments	141,221	141,221

Notes to the financial statements
For the year ended 31 December 2020

5. Other incoming resources

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Profit on sale of fixed assets	2,850	2,850	-

6. Expenditure on raising funds

	Unrestricted funds 2020 £	Total funds 2020 £
Investment management fees	56,811	56,811

	Unrestricted funds 2019 £	Total funds 2019 £
Investment management fees	51,797	51,797

7. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Governance costs 2020 £	Total funds 2020 £
England	167,533	2,000	169,533
Ireland	63,194	451	63,645
Total 2020	230,727	2,451	233,178

Notes to the financial statements
For the year ended 31 December 2020

7. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2019 £	Governance costs 2019 £	Total funds 2019 £
England	167,323	2,951	170,274
Ireland	73,961	-	73,961
Total 2019	241,284	2,951	244,235

Notes to the financial statements
For the year ended 31 December 2020

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	England 2020 £	Ireland 2020 £	Total funds 2020 £
Depreciation	5,878	952	6,830
Grants and donations	12,638	920	13,558
Community expenses	13,993	13,853	27,846
Travel and retreats	4,288	-	4,288
Other regional expenses	6,865	1,056	7,921
Nursing home costs	123,871	46,413	170,284
	<u>167,533</u>	<u>63,194</u>	<u>230,727</u>

	England 2019 £	Ireland 2019 £	Total funds 2019 £
Depreciation	7,052	1,511	8,563
Grants and donations	3,153	370	3,523
Community expenses	23,294	24,157	47,451
Travel and retreats	13,139	175	13,314
Spiritual development courses	1,325	-	1,325
Other regional expenses	4,237	9,813	14,050
Nursing home costs	115,123	37,935	153,058
	<u>167,323</u>	<u>73,961</u>	<u>241,284</u>

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Auditor's remuneration	2,000	2,000
Legal and professional costs	451	951
	<u>2,451</u>	<u>2,951</u>

Notes to the financial statements
For the year ended 31 December 2020

8. Net income/(expenditure)

This is stated after charging:

Depreciation of tangible fixed assets	6,830	8,563
Auditor's remuneration - audit	2,000	2,000
	<u><u> </u></u>	<u><u> </u></u>

9. Trustees' remuneration and expenses

The CIO has no employees other than the Trustees who did not receive any direct remuneration, benefits or reimbursement of expenses (2019 - £Nil). The living expenses are included in the community expenses.

10. Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Total £
Cost			
At 1 January 2020	48,906	9,869	58,775
Additions	14,545	632	15,177
Disposals	(13,274)	-	(13,274)
	<u>50,177</u>	<u>10,501</u>	<u>60,678</u>
At 31 December 2020			
Depreciation			
At 1 January 2020	25,134	1,004	26,138
Charge for the Year	5,943	887	6,830
On disposals	(8,374)	-	(8,374)
	<u>22,703</u>	<u>1,891</u>	<u>24,594</u>
At 31 December 2020			
Net book value			
At 31 December 2020	<u>27,474</u>	<u>8,610</u>	<u>36,084</u>
At 31 December 2019	<u>23,772</u>	<u>8,865</u>	<u>32,637</u>

Notes to the financial statements
For the year ended 31 December 2020

11. Fixed asset investments

	Listed investments £	Cash trading accounts £	Total £
Market value			
At 1 January 2020	6,038,976	310,459	6,349,435
Additions	1,528,849	1,417,028	2,945,877
Disposals	(1,286,064)	(1,547,282)	(2,833,346)
Revaluations	(24,830)	-	(24,830)
Foreign exchange movement	110,075	1,850	111,925
At 31 December 2020	<u>6,367,006</u>	<u>182,055</u>	<u>6,549,061</u>
Net book value			
At 31 December 2020	<u>6,367,006</u>	<u>182,055</u>	<u>6,549,061</u>
At 31 December 2019	<u>6,038,976</u>	<u>310,459</u>	<u>6,349,435</u>

The historical cost of fixed asset investments at the balance sheet date was £5,436,796 (2019 - £5,589,945)

All fixed asset investments are held in the UK and Ireland.

There were no listed investments held which had a value in excess of 5% of the total portfolio size at 31 December 2020.

12. Debtors

	2020 £	2019 £
Prepayments	41,221	40,501
	<u>41,221</u>	<u>40,501</u>

13. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	<u>11,209</u>	<u>11,420</u>

Notes to the financial statements
For the year ended 31 December 2020

14. Statement of funds

Statement of funds - current Year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds					
Designated funds					
Sisters' personal funds	8,462	-	-	-	8,462
General funds					
General Funds	6,473,519	260,932	(289,989)	261,310	6,705,772
Total Unrestricted funds	6,481,981	260,932	(289,989)	261,310	6,714,234

Notes to the financial statements
For the year ended 31 December 2020

14. Statement of funds (continued)

Statement of funds - prior Year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
Unrestricted funds						
Designated funds						
Sisters' personal funds	-	-	-	8,462	-	8,462
General funds						
General Funds	5,827,443	264,575	(296,032)	(8,462)	685,995	6,473,519
Total Unrestricted funds	<u>5,827,443</u>	<u>-</u>	<u>(296,032)</u>	<u>-</u>	<u>685,995</u>	<u>6,481,981</u>

15. Summary of funds

Summary of funds - current Year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Designated funds	8,462	-	-	-	8,462
General funds	6,473,519	260,932	(289,989)	261,310	6,705,772
	<u>6,481,981</u>	<u>260,932</u>	<u>(289,989)</u>	<u>261,310</u>	<u>6,714,234</u>

Notes to the financial statements
For the year ended 31 December 2020

15. Summary of funds (continued)

Summary of funds - prior Year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
Designated funds	-	-	-	8,462	-	8,462
General funds	5,827,443	264,575	(296,032)	(8,462)	685,995	6,473,519
	<u>5,827,443</u>	<u>264,575</u>	<u>(296,032)</u>	<u>-</u>	<u>685,995</u>	<u>6,481,981</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	36,084	36,084
Fixed asset investments	6,549,061	6,549,061
Current assets	140,298	140,298
Creditors due within one year	(11,209)	(11,209)
Total	<u>6,714,234</u>	<u>6,714,234</u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	32,637	32,637
Fixed asset investments	6,349,435	6,349,435
Current assets	111,329	111,329
Creditors due within one year	(11,420)	(11,420)
Total	<u>6,481,981</u>	<u>6,481,981</u>

Notes to the financial statements
For the year ended 31 December 2020

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)	132,405	661,088
Adjustments for:		
Depreciation charges	6,830	8,563
Gains/(losses) on investments	24,830	(692,545)
Dividends, interests and rents from investments	(131,029)	(141,221)
Decrease/(increase) in debtors	389	(22,237)
Decrease in creditors	(211)	(1,434)
Net cash provided by/(used in) operating activities	33,214	(187,786)

18. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	99,077	70,828
Notice deposits (less than 3 months)	179,407	310,459
Total cash and cash equivalents	278,484	381,287

19. Analysis of changes in net debt

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	70,828	28,249	99,077

20. Related party transactions

There were no related party transactions during the current or prior year and no balances were outstanding with related parties at the balance sheet dates.